



**OAKAJEE**  
CORPORATION

ACN 123 084 453

# Interim Financial Report

For the half-year ended 31 December 2023

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**OAKAJEE CORPORATION LIMITED**

ACN 123 084 453

**CORPORATE DIRECTORY**

<b>DIRECTORS:</b>	Mr Mark Jones (Managing Director) Mr Garry Thomas (Non-Executive Director) Mr Gary Watson (Non-Executive Director) Mr Douglas Rose (Non-Executive Director)
<b>GROUP SECRETARY:</b>	Mr Henko Vos
<b>REGISTERED AND PRINCIPAL OFFICE:</b>	39 Clifton Street Nedlands WA 6009  Telephone: +61 8 9389 6032 Facsimile: +61 8 9389 8226
<b>POSTAL ADDRESS:</b>	39 Clifton Street Nedlands WA 6009
<b>WEBSITE:</b>	<a href="http://www.oakajeecorp.com.au">www.oakajeecorp.com.au</a>
<b>SHARE REGISTRY:</b>	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000  Tel: 1300 288 664 Fax: +61 2 9698 5414
<b>SECURITIES EXCHANGE:</b>	Australian Securities Exchange Limited Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000  ASX Code: OKJ
<b>AUDITOR:</b>	HLB Mann Judd (WA Partnership) Chartered Accountants Level 4, 130 Stirling Street Perth WA 6000

## DIRECTORS' REPORT

Your Directors present their report together with the condensed consolidated financial statements of the Group comprising of Oakajee Corporation Limited (the "Company") and its subsidiary (the "Group") for the half-year ended 31 December 2023.

### Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

<b>Mark Jones</b>	Managing Director
<b>Garry Thomas</b>	Non-Executive Director
<b>Gary Watson</b>	Non-Executive Director
<b>Douglas Rose</b>	Non-Executive Director

### Review of Operations

During the half-year, Oakajee Corporation Limited ("**Oakajee**", "**OKJ**" or "**the Company**") continued with the regional exploration of its Paynes Find Gold project in Western Australia.

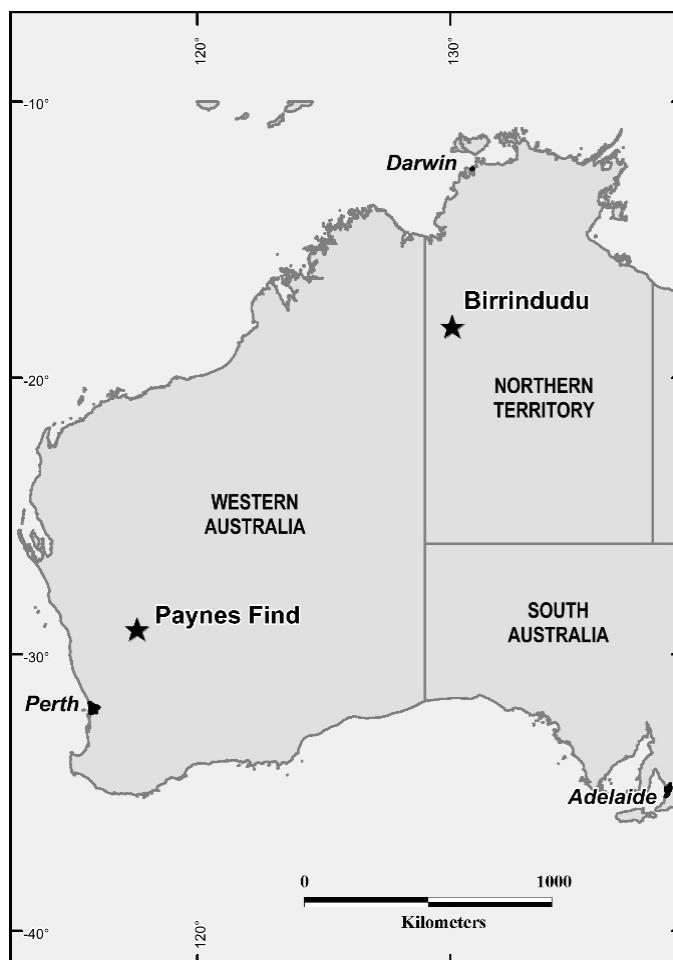


Figure 1 - Project location.

## DIRECTORS' REPORT

### Paynes Find Project - Western Australia

Following a review of gold exploration previously undertaken in the southern part of the Paynes Find project, a program of air-core (AC) drilling was completed in November 2023 targeting interpreted gold zones under shallow alluvial cover. A total of 23 drill holes for 920 metres were completed on two traverses (Figure 2). Composite 4 metre samples were collected throughout the drill holes and submitted to a commercial laboratory for gold and pathfinder element analysis.

Drill-hole locations coloured by gold results are shown in Figure 2 and the highest results are in Table 2.

All of the highest gold results occur in the lower saprolite part of weathered gabbro just above fresh rock and are associated with anomalous pathfinder elements including arsenic, bismuth, copper and tungsten. The results are interpreted as a weathering dispersion halo from a nearby but not yet intersected bedrock source. The current drill spacing of 50m along 200m spaced lines is considered too wide to intersect the expected narrow quartz vein targets and further in-fill drilling on a 25m x 50m and 100m line spacing will be considered.

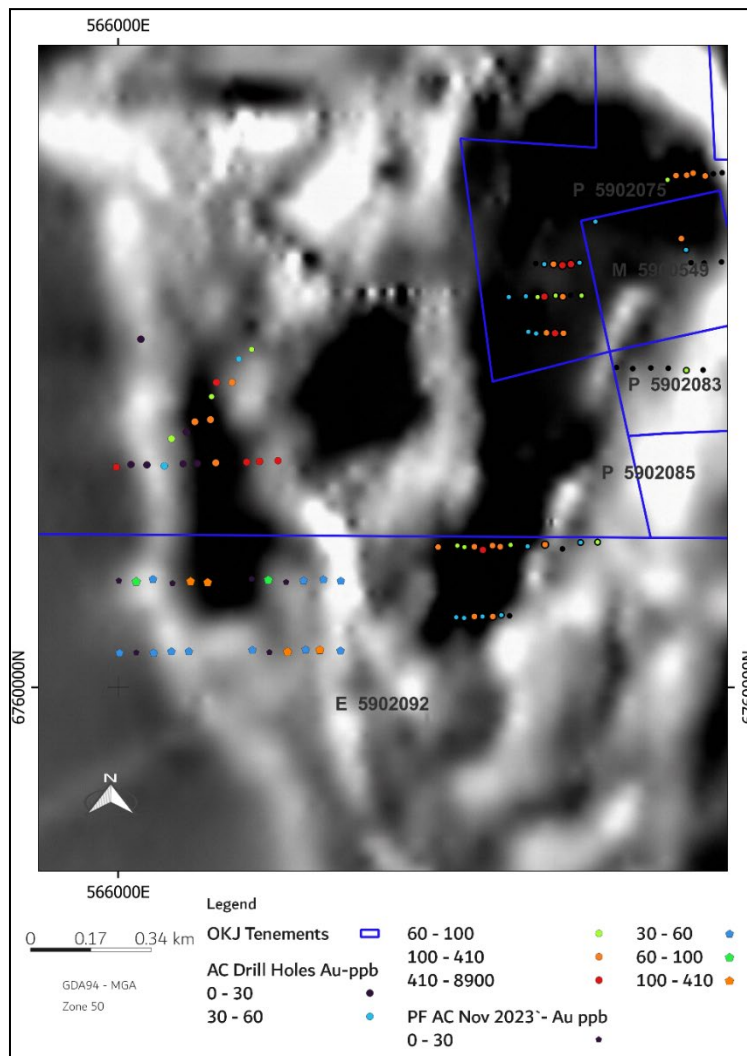


Figure 2: Paynes Find south current AC drill holes and historic drilling coloured by gold ppb over magnetic image.

OAKAJEE CORPORATION LIMITED

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**DIRECTORS' REPORT**

Table 1: Air-core drill-hole collar summary.

Hole ID	GDA E	GDA N	Incl	Azm	Depth	Date
PFAC080	566627	6760300	-60	90	45	18/11/2023
PFAC081	566578	6760304	-60	90	36	18/11/2023
PFAC082	566522	6760301	-60	90	38	18/11/2023
PFAC083	566473	6760297	-60	90	39	18/11/2023
PFAC084	566423	6760303	-60	90	21	18/11/2023
PFAC085	566376	6760306	-60	90	20	19/11/2023
PFAC086	566204	6760299	-60	90	63	19/11/2023
PFAC087	566153	6760294	-60	90	51	19/11/2023
PFAC088	566098	6760305	-60	90	36	19/11/2023
PFAC089	566051	6760298	-60	90	41	19/11/2023
PFAC090	566002	6760301	-60	90	57	19/11/2023
PFAC091	566252	6760296	-60	90	54	19/11/2023
PFAC092	566626	6760103	-60	90	33	19/11/2023
PFAC093	566568	6760105	-60	90	33	19/11/2023
PFAC094	566528	6760106	-60	90	21	19/11/2023
PFAC095	566477	6760100	-60	90	37	20/11/2023
PFAC096	566426	6760099	-60	90	36	20/11/2023
PFAC097	566378	6760105	-60	90	33	20/11/2023
PFAC098	566199	6760101	-60	90	36	20/11/2023
PFAC099	566150	6760101	-60	90	33	20/11/2023
PFAC100	566100	6760097	-60	90	39	20/11/2023
PFAC101	566051	6760098	-60	90	52	20/11/2023
PFAC102	566004	6760097	-60	90	66	20/11/2023

Table 2: Air-core drill-hole sample results - Au - >100ppb. (Pathfinder elements results are variable but are considered to be anomalous with a special association to the Au results reported.)

Hole ID	From	To	Au ppb	Pathfinder Element association	Geology
PFAC086	40	44	159	As, Co, Cu, W	Lower saprolite gabbro.
PFAC086	48	52	104	As, Co, Cu, W	Lower saprolite gabbro.
PFAC091	28	32	168	Bi, Co, W	Saprolite gabbro, vein quartz.
PFAC093	32	33 EOH	110	Co, Cu, W	Gabbro
PFAC095	32	36	177	Co, Cu, W	Lower saprolite gabbro.

**Birrindudu Nickel Project**

The remaining tenements, EL32051 and EL32052 were surrendered during the half-year.

**COMPLIANCE STATEMENT**

The information in this report that relates to Exploration Results is based on information compiled by Mr. Reginald Beaton who is a Member of the Australian Institute of Geoscientists. Mr. Beaton is an employee of Oakajee Corporation Limited and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Beaton consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears. All technical information in this report has previously been released to ASX

## DIRECTORS' REPORT

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

### Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd (WA Partnership), to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the Corporations Act 2001.

On behalf of the directors.



**Mark Jones**  
**Managing Director**

11 March 2024

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Oakajee Corporation Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
11 March 2024

  
D B Healy  
Partner

[hlb.com.au](http://hlb.com.au)

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: [mailbox@hlbwa.com.au](mailto:mailbox@hlbwa.com.au)

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OAKAJEE CORPORATION LIMITED

ACN 123 084 453

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated 31 December 2023 \$	Consolidated 31 December 2022 \$
<b>Other Income</b>			
Interest income		22,467	10,254
<b>Expenses</b>			
Administrative expenses		(187,299)	(110,309)
Employee benefits expenses		(130,782)	(115,696)
Exploration expenditure		(73,899)	(33,955)
Depreciation expense		(8,077)	(8,093)
<b>Loss before income tax</b>		<u>(377,590)</u>	<u>(257,799)</u>
Income tax benefit		-	-
<b>Loss after tax</b>		<u>(377,590)</u>	<u>(257,799)</u>
<b>Other comprehensive income, net of income tax</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net fair value gain on equity investments designated at FVOCI (net of tax)		<u>108,000</u>	<u>(213,267)</u>
Other comprehensive income for the period, net of tax		<u>108,000</u>	<u>(213,267)</u>
<b>Total comprehensive loss</b>		<u>(269,590)</u>	<u>(471,066)</u>
<b>Loss per share</b>			
Basic and diluted (cents per share)	4	(0.41)	(0.28)

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2023

	Note	31 December 2023 \$	30 June 2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		904,322	1,466,317
Trade and other receivables		11,964	5,679
Other assets		8,840	17,417
<b>Total current assets</b>		<u>925,126</u>	<u>1,489,413</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment		27,799	35,877
Deferred exploration and evaluation expenditure		135,000	135,000
Financial assets	3	743,000	785,000
<b>Total non-current assets</b>		<u>905,799</u>	<u>955,877</u>
<b>TOTAL ASSETS</b>		<u>1,830,925</u>	<u>2,445,290</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		41,726	392,219
Provisions		109,738	104,020
<b>Total current liabilities</b>		<u>151,464</u>	<u>496,239</u>
<b>TOTAL LIABILITIES</b>		<u>151,464</u>	<u>496,239</u>
<b>NET ASSETS</b>		<u>1,679,461</u>	<u>1,949,051</u>
<b>EQUITY</b>			
Share capital		9,465,148	9,465,148
Reserves		(4,744,000)	(4,804,775)
Accumulated losses		(3,041,687)	(2,711,322)
<b>TOTAL EQUITY</b>		<u>1,679,461</u>	<u>1,949,051</u>

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Issued Capital	Fair Value Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>Consolidated</b>				
<b>At 1 July 2023</b>	<b>9,465,148</b>	<b>(4,804,775)</b>	<b>(2,711,322)</b>	<b>1,949,051</b>
Net loss for the period	-	-	(377,590)	(377,590)
Other comprehensive income, net of income tax	-	108,000	-	108,000
Total comprehensive loss for the period	-	108,000	(377,590)	(269,590)
Transfer of fair value reserve upon disposal of investments in equity instruments designated as FVOCI	-	(47,225)	47,225	-
<b>At 31 December 2023</b>	<b>9,465,148</b>	<b>(4,744,000)</b>	<b>(3,041,687)</b>	<b>1,679,461</b>

	Share Capital	Fair Value Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>Consolidated</b>				
<b>At 1 July 2022</b>	<b>9,465,148</b>	<b>(4,614,793)</b>	<b>(1,737,730)</b>	<b>3,112,625</b>
Net loss for the period	-	-	(257,799)	(257,799)
Other comprehensive loss, net of income tax	-	(213,267)	-	(213,267)
Total comprehensive loss for the period	-	(213,267)	(257,799)	(471,066)
Transfer of fair value reserve upon disposal of investments in equity instruments designated as FVOCI	-	-	-	-
<b>At 31 December 2022</b>	<b>9,465,148</b>	<b>(4,828,060)</b>	<b>(1,995,529)</b>	<b>2,641,559</b>

The accompanying notes form part of these financial statements.

OAKAJEE CORPORATION LIMITED

ACN 123 084 453

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Consolidated 31 December 2023 \$	Consolidated 31 December 2022 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(315,448)	(228,715)
Payments for exploration and evaluation expenditure	(96,239)	(53,044)
Interest received	22,467	10,257
Net cash flows used in operating activities	<u>(389,220)</u>	<u>(271,502)</u>
<b>Cash flows from investing activities</b>		
Payments for purchase of equity investments	(542,775)	-
Proceeds from sale of equity investments	370,000	-
Net cash flows used in investing activities	<u>(172,775)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Net cash flows from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(561,995)	(271,502)
Cash and cash equivalents at the beginning of the period	1,466,317	1,352,687
Cash and cash equivalents at the end of the period	<u>904,322</u>	<u>1,081,185</u>

The accompanying notes form part of these financial statements.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

### 1. Significant Accounting Policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

No material change is required to Group accounting policies.

#### **Significant accounting judgments and estimates**

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report to the year ended 30 June 2023.

#### **Going concern**

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

As at 31 December 2023, the Company has cash and cash equivalents of \$904,322 (30 June 2023: \$1,466,317) and presented net operating cash outflows of \$389,220 for the half-year ended on that date (31 December 2022: \$271,502). The Company has equity investments with a market value of \$743,000 at 31 December 2023 (30 June 2023: \$785,000). These equity investments represent investments in listed Australian companies which are traded on ASX. The Directors believe that Oakajee Corporation Limited has access to sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the financial report

### 2. Segment Reporting

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

**2. Segment Reporting (continued)**

The chief operating decision maker for the Group reviews internal reports prepared as financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. Based on qualitative thresholds included in AASB 8, there is only one reportable segment, being mineral exploration in Australia, including investing in mineral exploration companies in Australia.

**3. Equity Investments***Fair value Hierarchy*

The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at 31 December 2023 and 30 June 2023.

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>Fair value hierarchy</b>	<b>Valuation technique</b>
	<b>Fair value</b>	<b>Fair value</b>		
	<b>\$</b>	<b>\$</b>		
Equity investments designated at FVOCI	743,000	785,000	Level 1	Quoted market prices in an active market

*Movement in equity investments designated at FVOCI:*

	<b>Consolidated 31 December 2023</b>	<b>Consolidated 30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Opening balance	785,000	1,713,267
Additions	220,000	322,775
Fair value movement through OCI	108,000	(665,962)
Disposals	(370,000)	(585,080)
Closing balance	<u>743,000</u>	<u>785,000</u>

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

**4. Loss per share**

	<b>Consolidated 6 months to 31 December 2023</b>	<b>Consolidated 6 months to 31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Basic loss per share (cents)	(0.41)	(0.28)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	91,446,030	91,446,030
	<b>\$</b>	<b>\$</b>
Loss used in the calculation of basic loss per share	(377,590)	(257,799)

**5. Contingent liabilities**

There has been no change in contingent liabilities since the last annual reporting date.

**6. Related Party Disclosure***Subsidiary Entities*

The consolidated financial statements include the financial statements of Oakajee Corporation Limited and its wholly owned subsidiary Oakajee Exploration Pty Ltd which was incorporated on 22 October 2018. Oakajee Corporation Limited is the ultimate Australian parent entity and ultimate parent of the Group. Loans made by Oakajee Corporation Limited to its wholly-owned subsidiary are contributed to meet required expenditure payable on demand and are not interest bearing.

*Transactions with other Related Parties*

During the period, the Company paid \$24,262 (excluding GST) to a Director related entity of Mark Jones for rental of office premises. As at 31 December 2023, there is a nil balance outstanding.

There were no other related party transactions during the half year ended 31 December 2023.

**7. Events After Reporting Date**

No matters or events have arisen since the end of the half-year which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

**OAKAJEE CORPORATION LIMITED**

ACN 123 084 453

**DIRECTORS' DECLARATION**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

In the opinion of the directors of Oakajee Corporation Limited ("the Company"):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



**Mark Jones**  
**Managing Director**

11 March 2024



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Oakajee Corporation Limited

### **Report on the Condensed Half-Year Financial Report**

#### *Conclusion*

We have reviewed the half-year financial report of Oakajee Corporation Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Oakajee Corporation Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**11 March 2024**



**D B Healy**  
**Partner**